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*Counsel to the Official Committee of  
Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 22-10943 (MEW)
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

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**NOTICE OF APPLICATION FOR ORDER AUTHORIZING THE EMPLOYMENT AND  
RETENTION OF M3 ADVISORY PARTNERS, LP AS FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VOYAGER  
DIGITAL HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF JANUARY 4, 2023**

**PLEASE TAKE NOTICE** that a hearing on the *Application for Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023* (the “Application”) filed by the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., *et al.* (the “Committee”) will be held on **March**

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8<sup>th</sup> Floor, Miami, FL 33131.

**2, 2023 at 10:00 a.m., prevailing Eastern Time** (the “Hearing”). In accordance with General Order M-543 dated March 20, 2020, the Hearing will be conducted telephonically. Any parties wishing to participate must do so by making arrangements through CourtSolutions by visiting <https://www.court-solutions.com>.

**PLEASE TAKE FURTHER NOTICE** that any responses or objections to the relief requested in the Application shall: (a) be in writing; (b) conform to the Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the Southern District of New York, and all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York; (c) be filed electronically with the Court on the docket of *In re Voyager Digital Holdings, Inc.*, No. 22-10943 (MEW) by registered users of the Court’s electronic filing system and in accordance with all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (which are available on the Court’s website at <http://www.nysb.uscourts.gov>); and (d) be served so as to be actually received by **February 23, 2023 at 4:00 p.m., prevailing Eastern Time**, by the entities on the Master Service List available on the case website of the above-captioned debtors and debtors in possession at <https://cases.stretto.com/Voyager>.

**PLEASE TAKE FURTHER NOTICE** that only those responses or objections that are timely filed, served, and received will be considered at the Hearing. Failure to file a timely objection may result in entry of a final order granting the Application as requested by the Committee.

**PLEASE TAKE FURTHER NOTICE** that copies of the Application and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Voyager>. You may also obtain copies of the Application and other pleadings filed in these chapter 11 cases by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: New York, New York  
February 16, 2023

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 22-10943 (MEW)
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

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**APPLICATION FOR ORDER AUTHORIZING THE EMPLOYMENT AND  
RETENTION OF M3 ADVISORY PARTNERS, LP AS FINANCIAL ADVISOR TO  
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VOYAGER  
DIGITAL HOLDINGS, INC., ET AL., EFFECTIVE AS OF JANUARY 4, 2023**

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The Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc., *et al.* (collectively, the “Debtors”) hereby submits this *Application for Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc.*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8<sup>th</sup> Floor, Miami, FL 33131.

*et al.*, Effective as of January 4, 2023 (the “Application”), pursuant to sections 327, 328(a), and 1103 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), authorizing the employment and retention of M3 Advisory Partners, LP (together with its wholly-owned subsidiaries, “M3”) as financial advisor to the Committee with respect to the FTX-Related Matters (as defined below). In support of the Application, the Committee submits the declaration of Mohsin Y. Meghji, a Senior Managing Director at M3, attached hereto as **Exhibit B** (the “Meghji Declaration”). In further support of this Application, the Committee respectfully states as follows:

**JURISDICTION AND VENUE**

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York, entered February 1, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Committee confirms its consent to the Court entering a final order in connection with the Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are Bankruptcy Code sections 327, 328(a), and 1103(a), Bankruptcy Rules 2014 and 2016, and Local Rules 2014-1 and 2016-1.

## BACKGROUND

4. On July 5, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108.

5. On July 6, 2022, the Court entered an order authorizing the joint administration and procedural consolidation of the Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b). *See* Docket No. 18.

6. On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed the Committee pursuant to Bankruptcy Code section 1102. *See* Docket No. 102. As of the date hereof, no request for the appointment of a trustee or examiner has been made in the Chapter 11 Cases.

7. On July 22, 2022 (the “Retention Date”), the Committee selected McDermott Will & Emery LLP (“McDermott”) as its counsel. On July 25, 2022, the Committee selected FTI Consulting, Inc. (together with its wholly-owned subsidiaries, “FTI”) to serve as its financial advisor.

8. On November 11, 2022, FTX and certain of its affiliates (collectively, the “FTX Debtors”) filed voluntary petitions for relief in the United States Bankruptcy Court for the District of Delaware. On December 15, 2022, the United States Trustee for the District of Delaware appointed the official committee of unsecured creditors (the “FTX Committee”) in the FTX Debtors’ chapter 11 cases (the “FTX Cases”).

9. On December 22, 2022, the FTX Committee retained FTI to serve as its financial advisor. FTI will remain as the financial advisor to the Committee with respect to all matters that are not FTX-Related Matters. For the avoidance of doubt, FTI will not provide any financial advisory services to the Committee related to any matters related to the FTX

Debtors and will not be involved in any capacity with respect to any matter that involves the FTX Debtors. Accordingly, after FTI was retained by the FTX Committee, the Committee sought to employ a financial advisor to assist with all matters associated with, and any potential claims related to, the FTX Debtors.

10. On January 4, 2023, the Committee retained M3 as its financial advisor to assist with all matters related to the FTX Debtors. Upon being retained, M3: (i) assisted the Committee with the *Objection of the Official Committee of Unsecured Creditors to Proofs of Claim Nos. 11206, 11209, and 11213* [Docket No. 936]; (ii) is assisting the Committee in connection with the pending adversary proceeding styled *Alameda Research Ltd. v. Voyager Digital, LLC (In re FTX Trading Ltd.)*, Adv. Proc. No. 23-50084 (JTD), which commenced on January 30, 2023 in the United States Bankruptcy Court for the District of Delaware; and (iii) is assisting with other FTX-related matters, including the Debtors' rebalancing efforts (collectively, the "FTX-Related Matters").

#### **RELIEF REQUESTED**

11. By the Application, the Committee seeks to employ and retain M3 pursuant to Bankruptcy Code sections 327, 328(a), and 1103(a) to perform financial advisory services solely in connection with the FTX-Related Matters for the Committee in these Chapter 11 Cases, effective as of January 4, 2023.

12. The Committee is familiar with the professional standing and reputation of M3. The Committee understands and recognizes that M3 is a nationally recognized financial advisory firm and its professionals have a wealth of experience in operational and financial restructurings, matters requiring expert opinions, and providing support for investigations and litigation in connection with financial restructurings. M3's professionals have extensive experience in turnarounds, corporate restructuring, and bankruptcy and corporate financing, including, but not limited to, company business plan viability and plan feasibility, with the

members of its team having worked on (on a combined basis) hundreds of restructurings as chief restructuring officer, advisor, principal or independent director. In doing this, M3 and its professionals have assisted and provided strategic advice to debtors, creditors, bondholders, investors, official committees, and other entities in numerous chapter 11 cases of similar size and complexity to the Debtors' chapter 11 cases.

13. The services of M3 are necessary to enable the Committee to investigate and defend against any claims arising out of the FTX-Related Matters. Further, M3 is well-qualified and able to represent the Committee in a cost-effective, efficient, and timely manner

### **SCOPE OF SERVICES**

14. The Committee is seeking to retain M3 as its financial advisor solely in connection with the FTX-Related Matters in these Chapter 11 Cases. M3 will provide such financial advisory services to the Committee and McDermott as appropriate and feasible to advise the Committee during the course of these Chapter 11 Cases, including but not limited to the following:

- representing the Committee in connection with the FTX-Related Matters;
- conducting investigations and analyses sufficient to advise the Committee regarding the FTX-Related Matters;
- rendering services to the Committee, including, but not limited to, fact investigation, investigatory review of the Debtors' books and records as they pertain to FTX-Related Matters, assistance in discovery, and analysis of claims and defenses; and
- rendering such other general business consulting or such other assistance as the Committee or McDermott may deem necessary that are consistent with the role of financial advisor and not duplicative of services provided by other professionals in this proceeding.

15. Although the Committee is currently seeking to employ M3, at this time, only in connection with the FTX-Related Matters, the Committee may determine that it is appropriate and in the best interests of creditors to expand the scope of M3's employment to include representation of the Committee with respect to other matters. To the extent the

Committee wishes to expand the scope of M3's employment beyond those services set forth in this Application (and M3 agrees), the Committee will seek further approval from this Court. Specifically, the Committee will file a notice of any proposed additional services (the "Proposed Additional Services") and, to the extent necessary, a supplemental declaration, with the Court and serve such notice on the U.S. Trustee, the Debtors, and any party requesting notice under Bankruptcy Rule 2002. If no such party files an objection within ten (10) days of the Committee filing such notice, the Proposed Additional Services and any underlying engagement agreement may be approved by the Court by further order without further notice or hearing.

#### **M3'S ELIGIBILITY FOR EMPLOYMENT**

16. The Committee has reviewed the Meghji Declaration and believes that M3 is "disinterested," as that term is defined in Bankruptcy Code section 101(14), and does not hold or represent an interest adverse to the Debtors' estates with respect to the matters for which M3 is to be employed. To the best of the Committee's knowledge and based upon the Meghji Declaration: (a) M3's connections with the Debtors, creditors, any other party in interest, or their respective attorneys are disclosed on Schedule B to the Meghji Declaration; and (b) the M3 professionals working on this matter are not relatives of the United States Trustee or of any known employee in the office thereof, or any United States Bankruptcy Judge of the Southern District of New York. M3 has not provided, and will not provide any professional services to the Debtors, any of the creditors, other parties-in-interest, or their respective attorneys and accountants with regard to any material matter related to these Chapter 11 Cases. The Meghji Declaration discloses M3's connections with the Debtors and certain parties in interest in these Chapter 11 Cases and is incorporated herein by reference. As set forth in the Meghji Declaration, M3 has in the past provided services to, currently represents, and likely in the future will represent certain parties-in-interest in these Chapter

11 Cases (or related parties) on matters unrelated to the Debtors, the Chapter 11 Cases, or the FTX-Related Matters.

17. M3 will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered, M3 will supplement its disclosure to the Court.

18. M3 has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with these cases.

#### **TERMS OF RETENTION**

19. M3 is not owed any amounts with respect to pre-petition fees and expenses.

20. The Committee understands that M3 intends to apply to the Court for allowance of compensation and reimbursement of expenses for its financial advisory services in accordance with Bankruptcy Code sections 328, 330, and 331. M3 seeks to be compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by M3. Actual and necessary expenses may include any reasonable legal fees incurred by M3 related to M3's retention in these cases or the preparation of future fee applications, subject to Court approval.

21. M3's customary hourly rates, subject to periodic adjustments, for the M3 professionals anticipated to be assigned to this case are as follows:

<b><u>Professional</u></b>	<b><u>Hourly Rate</u></b>
Managing Partner	\$1,350
Senior Managing Director	\$1,245
Managing Director	\$1,025 - \$1,150
Director	\$840 - \$945
Vice President	\$750
Senior Associate	\$650
Associate	\$550
Analyst	\$450

22. In light of the foregoing, the Committee believes that M3's fee structure is reasonable market based and designed to fairly compensate M3 for its work in these Chapter 11 Cases and to cover fixed and routine overhead expenses.

23. M3 understands that interim and final fee awards are subject to approval by this Court. Due to M3's limited role as financial advisor to the Committee on FTX-Related Matters, the Committee believes and intends that the services with respect to the FTX-Related Matters will complement, and not be duplicative of, the services being rendered by any other professionals retained in these Chapter 11 Cases. M3 understands that the Committee has retained, and may retain, additional professionals during the terms of their engagement and will work cooperatively with such professionals to avoid any duplication of services.

### **INDEMNIFICATION**

24. In addition to the foregoing, and as a material part of the consideration for the agreement of M3 to furnish services to the Committee pursuant to the terms of this Application, M3 believes that the following indemnification terms are customary and reasonable for financial advisors in chapter 11 cases:

- a. subject to the provisions of subparagraphs (b) and (c) below and approval of the Court, the Debtors are authorized to indemnify, and shall indemnify, M3 for any claims arising from, related to, or in connection with M3's engagement under this Application, but not for any claim arising from, related to, or in connection with M3's post-petition performance of any services not in connection with the engagement, unless such post-petition services and indemnification therefore are approved by this Court; and
- b. the Debtors shall have no obligation to indemnify M3 for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen primarily from M3's gross negligence, willful misconduct, or fraud unless the Court determines that indemnification would be permissible pursuant to applicable law, or (ii) settled prior to a judicial determination as to M3's gross negligence, willful misconduct, or fraud, but determined by this Court, after notice and a hearing, to be a claim or expense for which M3 is not entitled to receive indemnity under the terms of this Application; and

c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, M3 believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification obligations under the Application, including, without limitation, the advancement of defense costs, M3 must file an application in this Court, and the Debtors may not pay any such amounts to M3 before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by M3 for indemnification, and not as a provision limiting the duration of the Debtors' obligation to indemnify M3.

25. The Committee believes that indemnification is customary and reasonable for financial advisors in chapter 11 proceedings. *See In re Joan & David Halpern, Inc.*, 248 B.R. 43 (Bankr. S.D.N.Y. 2000).

**NO PRIOR REQUEST**

26. No prior request for the relief sought in this Application has been made in this or any other Court.

**NOTICE**

27. Notice of this Application has been provided in accordance with the *Final Order (I) Establishing Certain Notice, Case Management, and Administrative Procedures and (II) Granting Related Relief* [Docket No. 240]. The Committee submits that, in light of the nature of the relief requested, no other or further notice need be given.

**CONCLUSION**

WHEREFORE, the Committee respectfully requests that the Court enter an order, substantially in the form attached hereto, authorizing the Committee to employ and retain M3 as financial advisor to the Committee for the purposes set forth above, effective as of January 4, 2023, and granting such further relief as is just and proper.

Dated: New York, New York  
February 16, 2023

Respectfully submitted,

**THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF VOYAGER DIGITAL HOLDINGS, INC., ET  
AL.**

By:



\_\_\_\_\_  
Jason Raznick, not in his individual capacity but solely as Chair of the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., *et al.*

**CERTIFICATE OF SERVICE**

I hereby certify that on this 16th day of February 2023, I caused a true and correct copy of the foregoing *Notice and Application for Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023* to be served on the Service List by (i) by electronic notification pursuant to the CM/ECF system for the United States Bankruptcy Court for the Southern District of New York, (ii) e-mail, or (iii) First Class U.S. Mail, as indicated in the attachment hereto.

*/s/ Darren Azman*

\_\_\_\_\_  
Darren Azman

Pg 15 of 40  
**SERVICE LIST**

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VOYAGER DIGITAL HOLDINGS, INC., ET AL	PAUL HASTINGS LLP	ATTN MATTHEW M. MURPHY, MICHAEL C. WHALEN	71 SOUTH WACKER DRIVE SUITE 4500	CHICAGO	IL	60606		MATTMURPHY@PAULHASTINGS.COM MICHAELCWHALEN@PAULHASTINGS.COM	VIA E-MAIL VIA E-MAIL

**EXHIBIT A**

**Proposed Order**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 22-10943 (MEW)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

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**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF M3  
ADVISORY PARTNERS, LP AS FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VOYAGER  
DIGITAL HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF JANUARY 4, 2023**

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Upon the *Application for Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023* (the “Application”)<sup>2</sup> of the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc., *et al.* (collectively, the “Debtors”) for entry of an order (this “Order”) authorizing the Committee to employ and retain M3 Advisory Partners, LP (together with its wholly-owned subsidiaries, “M3”) as its financial advisor in connection with the FTX-Related Matters, effective as of the Retention Date, all as more fully set forth in the Application; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution;

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8<sup>th</sup> Floor, Miami, FL 33131.

<sup>2</sup> Capitalized terms used but not defined herein shall have the same meanings ascribed to them in the Application.

and the Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Committee's notice of the Application and opportunity for a hearing on the Application were appropriate under the circumstances and no other notice need be provided; and the Court having reviewed the Application and Meghji Declaration and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Application, the Meghji Declaration, and at the Hearing establish just cause for the relief granted herein; and the Court being satisfied, based on the representations made in the Application and the Meghji Declaration, that M3 is a "disinterested person" as defined in Bankruptcy Code section 101(14) and does not hold or represent an interest adverse to the Debtors' estates with respect to any of the matters for which M3 is to be engaged; and the Court finding that the employment of M3 is necessary to the performance of the Committee's duties; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted as set forth herein.
2. Pursuant to Bankruptcy Code sections 327, 328, and 1103(a), the Committee is authorized to employ and retain M3 as its financial advisor, effective as of January 4, 2023, on the terms set forth in the Application.
3. M3 shall apply for compensation of professional services and reimbursement of expenses incurred in connection with the Chapter 11 Cases in compliance with Bankruptcy Code sections 330 and 331 and the applicable provisions of the Bankruptcy Rules, the Local Rules, and any applicable orders of this Court.

4. M3 is authorized to use independent contractors, and is entitled to reimbursement of related fees, without any markup or increase, provided that such independent contractors have filed declarations in support of the Application in accordance with Bankruptcy Rule 2014.

5. M3 shall provide ten (10) days' notice to the Debtors, the United States Trustee, and the Committee in connection with any increase in the hourly rates listed in the Application.

6. To the extent the Committee wishes to expand the scope of M3's employment beyond those services set forth in this Application (and M3 agrees), the Committee shall seek further approval from this Court. Specifically, the Committee shall file notice of any proposed additional services (the "Proposed Additional Services") and, to the extent necessary, a supplemental declaration, with the Court and serve such notice on the U.S. Trustee, the Debtors, and any party requesting notice under Bankruptcy Rule 2002. If no such party files an objection within ten (10) days of the Committee filing such notice, the Proposed Additional Services and any underlying engagement agreement may be approved by the Court by further order without further notice or hearing.

7. M3 is entitled to reimbursement of actual and necessary expenses, including legal fees related to this retention application and preparation of future fee applications as approved by the Court.

8. The following indemnification provisions are approved:

- a. subject to the provisions of subparagraphs (b) and (c) below and approval of the Court, the Debtors are authorized to indemnify, and shall indemnify, M3 for any claims arising from, related to, or in connection with the services to be provided by M3 as specified in the Application, but not for any claim arising from, related to, or in connection with M3's post-petition performance of any services other not in connection with the engagement, unless such post-petition services and indemnification therefore are approved by this Court; and
- b. the Debtors shall have no obligation to indemnify M3 for any claim or

expense that is either (i) judicially determined (the determination having become final) to have arisen primarily from M3's gross negligence, willful misconduct, or fraud unless the Court determines that indemnification would be permissible pursuant to applicable law, or (ii) settled prior to a judicial determination as to M3's gross negligence, willful misconduct, or fraud, but determined by this Court, after notice and a hearing, to be a claim or expense for which M3 is not entitled to receive indemnity under the terms of this Application; and

- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, M3 believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification obligations under the Application, including, without limitation, the advancement of defense costs, M3 must file an application in this Court, and the Debtors may not pay any such amounts to M3 before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by M3 for indemnification, and not as a provision limiting the duration of the Debtors' obligation to indemnify M3.

9. To the extent the Application is inconsistent with this Order, the terms of this Order shall govern.

10. Notice of the Application as provided therein shall be deemed good and sufficient notice of the Application, and the Local Rules are satisfied by the contents of the Application.

11. The Committee and M3 are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Application.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. The Court shall retain jurisdiction with respect to any matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York  
\_\_\_\_\_, 2023

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THE HONORABLE MICHAEL E. WILES  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit B**

**Meghji Declaration**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 22-10943 (MEW)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

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**DECLARATION OF MOHSIN Y. MEGHJI IN SUPPORT OF APPLICATION FOR  
ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF M3  
ADVISORY PARTNERS, LP AS FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF VOYAGER  
DIGITAL HOLDINGS, INC., *ET AL.*, EFFECTIVE AS OF JANUARY 4, 2023**

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Pursuant to 28 U.S.C. section 1746, Mohsin Y. Meghji declares as follows:

1. I am the Managing Partner with M3 Advisory Partners, LP (together with its wholly-owned subsidiaries, “M3”), a nationally-recognized financial advisory firm. I submit this declaration (the “Declaration”) on behalf of M3 in support of the application (the “Application”)<sup>2</sup> of the Official Committee of Unsecured Creditors (the “Committee”) of Voyager Digital Holdings, Inc., *et al.* (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), for an order authorizing the employment and retention of M3 as the Committee’s financial advisor under the terms and conditions set forth in the Application. Except as otherwise noted,<sup>3</sup> I have personal knowledge of the matters set forth herein.

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8<sup>th</sup> Floor, Miami, FL 33131.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Application.

<sup>3</sup> Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at M3 and are based on information provided by them.

**DISINTERESTEDNESS AND ELIGIBILITY**

2. M3 is a nationally-recognized financial advisory firm and its professionals have a wealth of experience in operational and financial restructurings, matters requiring expert opinions, and providing support for investigations and litigation in connection with financial restructurings. M3's professionals have extensive experience in turnarounds, corporate restructuring, and bankruptcy and corporate financing, including, but not limited to, company business plan viability and plan feasibility, with the members of its team having worked on (on a combined basis) hundreds of restructurings as chief restructuring officer, advisor, principal or independent director. In doing this, M3 and its professionals have assisted and provided strategic advice to debtors, creditors, bondholders, investors, official committees, and other entities in numerous chapter 11 cases of similar size and complexity to the Debtors' Chapter 11 Cases.

3. The Committee has informed M3 that it selected M3 as its financial advisor based upon, among other things: (a) the Committee's need to retain a financial advisory firm to provide services with respect to the FTX-Related Matters; (b) M3's senior professionals' extensive experience and excellent reputation in providing financial advisory services in chapter 11 cases such as these Chapter 11 Cases; and (c) M3's knowledge of the financial services industries. Furthermore, the Committee has informed M3 that the Committee believes that M3 is well qualified to provide its services in a cost-effective, efficient, and timely manner. M3 has agreed to provide financial advisory services to the Committee related solely to the FTX-Related Matters in the Debtors' Chapter 11 Cases, pursuant to the terms and conditions set forth in the Application.

4. In connection with the preparation of this Declaration, M3 conducted a review of its contacts with the Debtors, their affiliates, and certain entities holding large claims against or interests in the Debtors that were made reasonably known to M3. A listing of the parties

reviewed is reflected on Schedule A to this Declaration. M3's review, completed under my supervision, consisted of a query of the Schedule A parties within an internal computer database containing names of individuals and entities that are present or recent former clients of M3. A listing of such relationships that M3 identified during this process is set forth on Schedule B to this Declaration.

5. Based on the results of its review, M3 does not have a relationship with any of the parties on Schedule A in connection with the FTX-Related Matters. M3 has provided and could reasonably expect to continue to provide services unrelated to the Debtors or the Debtors' Chapter 11 Cases for the various entities identified on Schedule B. M3's assistance to these parties has been related to providing various financial and operational restructuring, litigation support and similar consulting services in matters unrelated to the Debtors or these Chapter 11 Cases. To the best of my knowledge and except as otherwise disclosed herein, no services have been provided to these parties in interest that involve their rights in the Debtors' cases, nor does M3's involvement in these cases compromise its ability to continue such consulting services.

6. As the Court is aware, the vast majority of the Debtors' creditors are individual customers who maintain accounts with Voyager. To the best of my knowledge after due inquiry, no M3 employee maintains an account with Voyager.

7. If M3 ceases to act as advisor to the Committee, it will continue to follow the procedures set forth above until a plan has been confirmed in the Debtors' Chapter 11 Cases or these Chapter 11 Cases have been converted or dismissed.

8. As part of its diverse practice, M3 appears in numerous cases, proceedings, and transactions that involve many different professionals, including attorneys, accountants and financial consultants, who may represent claimants and parties-in-interest in the Debtors' Chapter 11 Cases. Also, M3 has performed in the past, and may perform in the future,

advisory consulting services for various attorneys and law firms, and has been represented by several attorneys and law firms, some of whom may be involved in these proceedings. In addition, M3 has in the past, may currently, and in the future likely will be working with or against other professionals involved in these Chapter 11 Cases in matters unrelated to the Debtors and these Chapter 11 Cases. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests adverse to the Debtors' estates with respect to the scope of this retention.

9. M3 currently serves as financial advisor to the Official Committee of Unsecured Creditors of Celsius Networks, *et al.* ("Celsius") and, subject to the approval of the United States Bankruptcy Court for the District of New Jersey) has been selected to serve as financial advisor to the Official Committee of Unsecured Creditors of BlockFi Inc., *et al.* ("BlockFi"). The various connections to the Celsius and BlockFi cases are set forth in greater detail in **Schedule B**.

10. In these Chapter 11 Cases, M3 is being retained for the limited purpose of providing financial advisory services to the Committee in connection with the FTX-Related Matters. Although matters may arise in the BlockFi and Celsius cases that relate to these Chapter 11 Cases, M3 will ensure no adverse interest with respect to the scope of this retention and the FTX-Related Matters.

11. As such, to the best of my knowledge, and based upon the results of the relationship search described above and disclosed herein, M3 (i) is a "disinterested person" as defined in Bankruptcy Code section 101(14) with respect to the FTX-Related Matters and the scope of this retention, and (ii) does not hold or represent any interest adverse to the Debtors' estates with respect to the scope of M3's retention and the FTX-Related Matters. Therefore, M3 believes it is eligible to represent the Committee under Bankruptcy Code section 1103(b).

12. M3 will not provide the Committee with financial advisory services outside the scope of the FTX-Related Matters, and M3 will ensure that it remains disinterested with respect to the limited scope of its retention. To the extent M3 is requested to provide financial advisory services outside of the scope of this retention, M3 will file a supplemental declaration explaining such request.

13. It is M3's policy and intent to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new material relevant facts or relationships are discovered or arise, M3 will file a supplemental declaration pursuant to Bankruptcy Rule 2014(a).

#### **PROFESSIONAL COMPENSATION**

14. Subject to Court approval and in accordance with the applicable provisions of the Bankruptcy Code, Bankruptcy Rules, the local rules of this District, orders of this Court, and applicable U.S. Trustee guidelines, M3 will seek payment for compensation on an hourly basis, plus reimbursement of actual and necessary expenses incurred by M3, including legal fees related to this retention application and the preparation of future fee applications, as approved by the Court. M3's customary hourly rates as charged in bankruptcy and non-bankruptcy matters of this type by the professionals assigned to this engagement are outlined in the Application for the employment of M3. These hourly rates are adjusted periodically.

15. M3 may use independent contractors in the provision of its services to the Committee and, in the event that it does so, M3 intends to include as an expense reimbursement in its fee applications the amounts invoiced to M3 by independent contractors under this contract without any mark up or increase. To the extent M3 utilizes the services of independent contractors, each independent contractor will file a separate declaration in support of the Application.

16. According to M3's books and records, during the ninety-day period prior to the Debtors' petition date, M3 performed no professional services or incurred any reimbursable expenses on behalf of the Debtors.

17. To the best of my knowledge: (i) no commitments have been made or received by M3 with respect to compensation or payment in connection with these cases other than in accordance with the provisions of the Bankruptcy Code; and (ii) M3 has no agreement with any other entity to share with such entity any compensation received by M3 in connection with these Chapter 11 Cases.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 16, 2023

/s/ Mohsin Y. Meghji  
Mohsin Y. Meghji, Managing Partner  
M3 Advisory Partners, LP

## **SCHEDULE A**

### **Parties-in-Interest Reviewed for Current and Recent Former Relationships**

#### **Debtors**

Voyager Digital Holdings, Inc.  
Voyager Digital Ltd.  
Voyager Digital, LLC

#### **Current and Former Affiliates**

Coinify Financial Services ApS  
Coinify Global Solutions Inc. USA  
Coinify Ltd.  
Coinify Payments OU  
Coinify Technologies ApS  
HTC Trading, Inc.  
LGO SAS France  
Voyager Digital Brokerage Canada Ltd.  
Voyager Digital Brokerage Ltd.  
Voyager Digital NY LLC USA  
Voyager Digital, LLC USA  
Voyager Europe France  
Voyager European Holdings ApS  
Voyager IP, LLC USA  
VYGR Holdings, LLC USA  
VYGR Management LLC USA

#### **Current Directors and Officers**

Ashwin Prithipaul  
Brian Brooks  
Daniel Costantino  
David Bros gol  
Evan Psaropoulos  
Gerard Hanshe  
Glenn Stevens  
Janice Barrilleaux  
Jennifer Ackart  
Jill Frizzley  
Krisztian Toth  
Mark Egert  
Marshall Jensen  
Matt Ray  
Michael Legg  
Pam Kramer  
Philip Eytan  
Rakesh Gidwani  
Scott Vogel  
Stephen Ehrlich

Tim Pohl  
Akbar Ladhani  
Brandi Reynolds  
Erin Walmesley  
Gaspard Aupepin de Lamothe Dreuzy  
Guy Elliott  
Jarrett Lilien  
Jeffrey B. Lightfoot  
Jordana Keslassy  
Lewis Bateman  
Serge Kreiker  
Shingo Lavine  
Victor Hugo

#### **Bankruptcy Judges - Southern District of NY**

Chief Judge Martin Glenn  
Judge Cecelia G. Morris  
Judge David S. Jones  
Judge James L. Garrity, Jr.  
Judge Lisa G. Beckerman  
Judge Michael E. Wiles  
Judge Robert D. Drain  
Judge Sean H. Lane  
Judge Shelley C. Chapman

#### **Bankruptcy Professionals**

Berkeley Research Group, LLC (BRG)  
Deloitte & Touche  
Deloitte Tax LLP  
Fasken Martineau DuMoulin LLP  
Grant Thornton LLP  
Grant Thornton US  
Kirkland & Ellis LLP  
Moelis & Company  
Quinn Emmanuel  
Stretto  
Valuation Research Corp.

#### **Banks, Lenders, Admin Agents**

Alameda Research Ltd.  
Alameda Ventures Ltd  
Anchorage Digital Bank N.A.  
Anchorage Lending CA, LLC  
Bank of Montreal

BitGo Prime, LLC  
BMO  
Galaxy Digital LLC  
Genesis Global Capital, LLC  
Metropolitan Commercial Bank  
Signature Bank  
Silvergate Bank  
Tai Mo Shan Limited (Jump Operations, LLC)  
Tesseract Group Oy  
Three Arrows Capital Ltd.

**Contract Counterparties**

Amazon  
Celsius  
Chainalysis Inc.  
Copper Technologies (UK) Limited  
Cumberland DRW LLC  
Dallas Basketball Limited (Dallas Mavericks)  
Dinwiddie, Inc.  
DV Chain, LLC  
FiCentive, Inc.  
Fireblocks Inc.  
Fireblocks Ltd.  
Gronk Endorsements LLC  
JSCT, LLC (Jane Street)  
Landon Cassill, Inc.  
Ledger Technologies INC  
Tai Mo Shan Limited  
Talos Trading, Inc.  
ThoughtWorks, Inc.  
Usio, Inc.  
Wintermute Trading Ltd

**Customers**

[REDACTED]

**Insurance**

CAC Specialty Co.  
Euclid's Lloyds of London Syndicate  
FirstBrook Cassie & Anderson Ltd  
Great Midwestern Insurance Co.  
Hartford Fire Insurance Company  
Hartford Underwriters Insurance Company  
MJD3 Associates, LLC.  
Regus  
Relm Insurance Limited  
XL Specialty Ins. Company

**Landlords**

WeWork Inc.

**Litigation**

Commonwealth of Kentucky Department of Financial Institutions  
Jordan Berk  
Mark Cassidy, on behalf of himself and all others similarly situated  
Securities Commissioner of South Carolina  
State of Alabama Securities Commission  
State of California Business, Consumer Services and Housing Agency Department of Financial Protection and Innovation  
State of Indiana Securities Division  
State of New Jersey Bureau of Securities  
State of Oklahoma Department of Securities  
State of Vermont Department of Financial Regulation  
State of Washington Department of Financial Institutions Securities Division  
Texas State Securities Board  
U.S. Bank National Association

**NDA Counterparties**

[REDACTED]

**Office of the US Trustee Southern District of NY**

Andrea B. Schwartz  
Andy Velez-Rivera  
Annie Wells  
Benjamin J. Higgins  
Brian S. Masumoto  
Greg M. Zipes  
Linda A. Riffkin  
Mark Bruh  
Paul K. Schwartzberg  
Richard C. Morrissey  
Shannon Scott  
Shara Cornell  
Susan Arbeit  
Tara Tiantian  
William K. Harrington

**Official Creditors' Committee Attorneys**

McDermott Will & Emery LLP

**Official Creditors' Committee Members' Attorneys**

Jaffe Raitt Heuer & Weiss

**Official Creditors' Committee Members**

Brandon Mullenberg

Byron Walker  
Christopher Moser  
Jason Raznick  
Melissa and Adam Freedman  
Richard Kiss for Thincat Trust  
Russell G. Stewart

**Ordinary Course Professionals**

Berger Singerman LLP  
Conyers Dill & Pearman  
Day Pitney LLP  
Frankfurt Kurnit Klein & Selz, P.C.  
Jackson Lewis P.C.  
Jenner & Block LLP  
Kramer Levin Naftalis & Frankel LLP  
Lowenstein Sandler LLP  
Mintz & Gold LLP  
Paul Hastings LLP  
Seyfarth Shaw LLP  
Troutman Pepper Hamilton Sanders LLP  
Walkers Corporate Limited

**Significant Equity Holder**

Alameda Research Ventures LLC

**Taxing Authorities - Gov. Reg. Agencies**

District of Columbia - Office of Tax and Revenue  
State of Alabama  
State of Alaska  
State of Arizona  
State of Arkansas  
State of California  
State of Connecticut  
State of Delaware  
State of Florida  
State of Georgia  
State of Idaho  
State of Illinois  
State of Indiana  
State of Iowa  
State of Kansas  
State of Kentucky  
State of Louisiana  
State of Maine  
State of Maryland  
State of Michigan  
State of Minnesota  
State of Mississippi  
State of Nebraska  
State of New Hampshire

State of New Jersey  
State of New Mexico  
State of North Carolina  
State of North Dakota  
State of Oklahoma  
State of Oregon  
State of Pennsylvania  
State of Rhode Island  
State of South Carolina  
State of Tennessee  
State of Texas  
State of Utah  
State of Virginia  
State of West Virginia  
State of Wisconsin

**Top Unsecured Creditor**

Alameda Research  
[REDACTED]

**Utilities**

Phone.com  
Verizon Wireless

**Vendors**

Accretive Capital  
Accura Advokatpartnerselskab  
Accurate Staffing Solutions Corp.  
Actimize, Inc.  
Ada Support Inc.  
Adobe  
Advokaadibüroo COBALT OÜ (COBALT Law firm)  
Aiven  
Alejandro Benabe  
Ally Watt  
Amalgamated Suncoast Portfolio LLC (Charlie Shrem)  
Amazon Web Services  
Amazon Web Services, Inc  
American Airlines  
Anthony Duclair  
Aon Consulting Inc.  
App Annie Inc.  
App.bitrise.io  
Apple  
Apple Inc.  
Apple Search Ads  
Appsflyer  
Arrow Search Partners  
Ashtyn Davis

Atlassian	Computershare
Authentic8, Inc.	Consensus 2022
Ba Int - Usd	CorCom LLC
Baker & McKenzie LLP	Cordell Ratzlaff
Barefoot LLC	Corporation Service Company (CSC)
Bateman Capital Inc	Crypto Rating Council
Bates Group LLC	CSC (Corporation Service Company)
Beekman Social LLC	CXG Holdings, Inc.
Behmer & Blackford LLP	Cyber Job Central, LLC
Benzinga	Cypress Group Staffing, Inc.
Berger Singerman LLP	Dallas Mavericks
BetterInvesting	Daniel Gronkowski
Beutler Enterprises Inc.	Danielle Colaprico
Beutler Ink	Data.ai Inc.
Beyond Studios	Datadog, Inc.
Big Outdoor Holdings, LLC	Daversa Partners
BitGo, Inc.	David Helman
Blackwired (US), Inc.	Day Pitney LLP
Blockchain Association	Delta Air Lines
Blockdaemon, Inc.	Delta Airlines
Bloomberg Finance L.P.	Devexperts Sofia Ltd.
BPM LLP	Digital Niche Agency
Brill Advisors, LLC	Distinguished Search LLC
British Airways	Docker Inc.
Broadridge	Donnelley Financial Solutions Canada
BTC Media	Corporation
Buddakan	Dorian Finney-Smith
Campbells LLP	Dropbox
Canada Revenue Agency	Dwight Powell
Carbone	Elasticsearch, Inc
Carbone NYC	Elevate Brand Marketing
CC API	Endeavor Parent, LLC
CC Data	Essential Accessibility Inc
CCM Advisory LLC	Estelle Johnson
CDW, LLC	Eva Yuen
Certified Kernel Tech LLC	Exzac Inc.
Chandkumar R. Ramnarine	Fastly, Inc.
Chandler Belk	Figma
Chord Advisors LLC	Find Your Happy LLC
Chris Gronkowski	Fivetran
Christen Westphal	Fivetran Inc.
Christopher Gronkowski	Fort Capital Ontario Inc.
Christopher Gronkowski (DBA:G13	Fragomen, Del Rey, Bernsen & Loewy, LLP
Endorsements)	Frank Ntilikina
Citigate Dewe Rogerson Ltd	Frankfurt Kurnit Klein & Selz, P.C.
Cloud Posse, LLC	Freshworks
Cloudflare, Inc.	Fundamental Research Corp.
CNW Group Ltd.	Fusion of Ideas, Inc
Cockroach Labs, Inc.	G Suite
ColorArt	Github
Complex Sports & Entertainment	Github, Inc.

Glendale Securities Inc.  
Glenn Gronkowski  
Glushon Sports Management  
Goodbay Technologies  
GoodHire  
Google Ads  
Google Cloud  
Google G Suite  
Google, LLC.  
Gordon Gronkowski  
Gordon Gronkowski Jr  
Gravitational, Inc.  
Greenhouse Software, Inc.  
Greg Malocca  
GroWrk Remote  
HackerRank  
HappyFunCorp LLC  
HardHead Marketing  
HiFi Project Inc.  
Hireclout, Inc  
Hotjar Limited  
IMG Models, LLC  
Impact Tech, Inc  
Independent Trading Group (ITG) Inc.  
Indianapolis Motor Speedway  
Infinite Agency, LLC  
Infinite IP Corporation  
Infinity Consulting Solutions, Inc  
Intuit  
IPQualityScore  
IQTalent Partners Inc  
Ironclad, Inc  
Isaiah Stone  
Iterable, Inc  
JA Visual Solutions LLC  
Jackson Lewis P.C.  
Jalen Brunson  
JDI Studio LLC  
Jess McDonald  
JetBlue Airways  
JetBrains  
JFrog INC  
Jivaro Professional Headhunters, LLC  
Kate Leavell Companies LLC  
Kauling Racing, Inc  
Kcsa Strategic Communications  
Ketchum Inc.  
Kforce Inc  
KnowBe4 Inc.  
Korn Ferry (US)  
Koto Studio LLC  
Kristen Hamilton  
La Cantera Resort & Spa  
Landon Cassill  
Las Vegas Motor Speedway  
Lastpass  
LaunchDarkly  
Laurel Hill Advisory Group Company  
Learfield Communications, LLC  
Levin Group Limited  
Lindsey Harris  
LogMeIn  
LogMeIn USA, Inc.  
Loyalist, LLC  
MaestroQA, Inc.  
Major, Lindsey & Africa, LLC  
Marcum LLP  
Market One Media Group Inc.  
Market Rebellion, LLC  
Marla K Knapp  
Marquez Valdes-Scantling  
Mary Kratka  
Matrix-IFS  
Maximilian Kleber  
Maxx Management LLC  
McCarter & English, LLP  
Medium Rare Live, LLC  
Meghan Klingenberg  
Meltwater News US Inc  
Merlin Media LLC  
MessageBank, LLC  
Meta Platforms, Inc.  
Michael Gorsuch  
Microsoft  
Miko Tam  
Mintz & Gold LLP  
Miro  
Mixpanel Inc  
Mobile Action Inc.  
monday.com Ltd  
Money Services Business Association  
Motivate Design LLC  
Mountain Shadows Resort  
MPJ Advisors LLC  
MSG Arena LLC  
Nasdaq Corporate Solutions, LLC  
National Women's Soccer League, LLC  
Network Redux  
Next for Me Media, Inc.  
NMLS  
NOBLE Capital Markets  
Noble Capital Markets, Inc

Nominis Advisory Ltd	Spacelift, Inc.
Ogon, LLC	Spencer Dinwiddie
Online Business Systems	Standout Tech Solutions LLC
OpsGenie	Swag.com
Optimal Workshop	Tableau Software, Inc.
Oracle America, Inc.	Taylor & Gray LLC
Organic Inc.	Teneo Strategy LLC
OTC Markets Group Inc.	Terminal, Inc.
Pada Ventures, Inc.	The Block Crypto, Inc.
Paypal Transaction - Innovativec	The Cosmopolitan of Las Vegas
Pickwick Capital Partners, LLC	The Friends of Falcon Hockey Inc
Piper Companies, LLC	The Sports Girls
PitchBook Data, Inc.	The Winslow
Plaid Inc.	Toni Pressley
Popnoggins LLC	Travelbank
PORTSWIGGER	Trea Turner
Postman Basic Monthly	Troutman Pepper Hamilton Sanders LLP
Printed Threads	TSX Inc.
Proconsul Capital Ltd	Tuple
Project 1972, Inc.	Twilio
Publicist Inc.	Twitter Online Ads
Quantum Talent Group	Twitter, Inc.
Reciprocity, Inc.	Tyler Lussi
Regus	Typeform, S.l.
Regus Management Group, LLC	Uber
Residence Inn by Marriott Dayton Beavercreek	United Airlines
Roadmunk	UPS
Rob Gronkowski	Upside Business Travel
Robert B. Holt	User Testing, Inc.
S&S Activewear	UX Hires
Sam Staab	Vijay Kumar B
Schiff Hardin LLP	W Dallas - Victory
Seeking Alpha	W New York Union Square
Segment.IO, Inc.	Walkers Corporate Limited
Seprio, LLC	Wall Street Dead aHead Networking LLC
Sheraton Grand Nashville Downtown	Weisman Tech Law LLC
Sift Science, Inc.	WeWork
Slack Technologies, LLC	Whistler Search Partners, LLC
SLS South Beach	WilliamsMarston LLC
Smart City Networks	Willis Towers Watson PLC
Snapchat	WINJIT INC
Snowflake Inc	Wrike, Inc.
Snyk Inc.	Zapier
Socure Inc.	Zendesk, Inc
soona	ZeroFOX, Inc.

## **SCHEDULE B**

### **Listing of Parties-in-Interest Noted for Court Disclosure**

- In the ordinary course of its financial advisory practice, M3 Advisory Partners, LP or its senior professionals (collectively, “M3”) have recently had and/or currently have relationships with various law firms, accounting firms, financial advisory firms, and other professionals and service providers, as well as affiliates of the foregoing (each, an “Ancillary Entity”) who are listed on Schedule A as parties-in-interest in these proceedings (the “Debtor Disclosure Schedule”). Such relationships have included, among other things, M3 or its senior professionals serving as an advisor to clients in engagements where (a) such client was or is represented by one or more Ancillary Entities or (b) one or more Ancillary Entities has represented or currently represents one or more parties-in-interest who are not clients of M3. Additionally, certain of the Ancillary Entities may have been retained by M3 and its affiliates in the recent past with respect to matters unrelated to the Debtors and their bankruptcy cases (the “Cases”). The Persons shown on the Debtor Disclosure Schedule who constitute (or whose affiliates constitute) Ancillary Entities include, without limitation, Baker & McKenzie, LLP; Berkeley Research Group, LLC (BRG); Conyers Dill & Pearman; Day Pitney LLP; Deloitte Tax LLP/Deloitte & Touche; Fasken Martineau DuMoulin LLP; Fragomen, Del Rey, Bernsen & Loewy, LLP; Frankfurt Kurnit Klein & Selz, P.C.; Grant Thornton US/Grant Thornton LLP; Jackson Lewis P.C.; Jenner & Block, LLP; Kirkland & Ellis LLP; Kramer Levin Naftalis & Frankel LLP; Lowenstein Sandler LLP; Marcum LLP; McCarter & English, LLP; Moelis & Company; Paul Hastings LLP; Quinn Emmanuel; Schiff Hardin LLP; Seyfarth Shaw LLP; Stretto; Teneo Strategy LLC; Troutman Pepper Hamilton Sanders LLP; Valuation Research Group; and Walkers Corporate Limited. To the best knowledge of the senior professionals at M3 on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.
- M3 has currently has or recently has had relationships with various bank and non-bank lenders, trustees, other financial institutions acting in various capacities, and other equity and debt financing sources, as well as affiliates of any of the foregoing, who are listed on the Debtor Disclosure Schedule as parties-in-interest to these proceedings (collectively, the “Financial Institutions”). Such relationships may include, among other things, (a) a direct relationship between M3 and one or more of the Financial Institutions, (b) M3 advising Persons who themselves have relationships with such Financial Institutions and (c) M3 being involved in a proceeding or other engagement in which one or more Financial Institutions was separately a party-in-interest (the parties-in-interest described in clauses (a), (b) and (c) collectively, “Ancillary Institutions”). Such Ancillary Institutions include, without limitation, Apollo Management IX, L.P.; Bank of Montreal/BMO; Baupost Capital L.L.C.; Brevan Howard Asset Management LP; FMR LLC (d/b/a Fidelity); GoldenTree Asset Management LP; Nomura International Plc; Signature Bank; Silvergate Bank; and WisdomTree Investments, Inc. To the best knowledge of the senior professionals at M3 on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.
- M3 currently purchases or recently has purchased goods and services in the ordinary course of business and in the open market from vendors who are listed on the Debtor

Disclosure Schedule as parties-in-interest to these proceedings. Similarly, clients of M3, and debtors and parties-in-interest with respect to matters in which M3 is currently involved or recently has been involved in various capacities, also purchase or recently have purchased, or sell or recently have sold, goods and services in the ordinary course of business and in the open market from or to certain of the Persons listed on the Debtor Disclosure Schedule as parties-in-interest to these proceedings. To the best knowledge of the senior professionals at M3 on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.

- M3 currently serves or recently has served as a financial advisor to various Persons which have (a) purchased, or currently purchase, insurance (including, without limitation, health and similar insurance), employment benefits services, or utilities from, (b) leased property or assets from landlords or lease counterparties who are, or (c) recently have been or are subject to the taxing or other regulatory authority of, Persons listed on the Debtor Disclosure Schedule as parties-in-interest to these proceedings. In addition, M3 itself purchases or has recently purchased insurance, employment benefits services or utilities from, or currently or recently has leased property or assets from, or is or recently has been subject to the taxing or other regulatory authority of, Persons who are listed on the Debtor Disclosure Schedule as parties-in-interest to these proceedings. To the best knowledge of the senior professionals at M3 on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.
- In the ordinary course of its business, M3 provides services to Persons currently or recently conducting, or involved in, bankruptcy proceedings in various federal bankruptcy courts in the United States. In connection with these proceedings, M3 interacts with Judges of the United States Bankruptcy Courts and personnel of the Office of the United States Trustee in various jurisdictions, including, without limitation, those of the Southern District of New York. To the best knowledge of the senior professionals at M3 on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings.
- M3 currently serves as financial advisor to the Official Committee of Unsecured Creditors of Celsius Networks (“Celsius”) and, subject to the approval of the United States Bankruptcy Court for the District of New Jersey) has been selected to serve as financial advisor to the Official Committee of Unsecured Creditors of BlockFi Inc. (“BlockFi”).
- On the Debtor Disclosure Schedule, (a) Alameda Research is disclosed as a “Top-50 Creditor,” (b) Alameda Research Ltd. is disclosed as a “Lender/Lending” [REDACTED] (c) Alameda Research Ventures LLC is disclosed as a “Significant Equityholder,” and (d) Alameda Ventures Ltd. has been disclosed as a “Lenders/Lending.” Alameda and Alameda Research Ltd. have been identified as “Institutional Customers” of Celsius; Alameda Research Ltd. has been identified as a “Loan Counterparty” [REDACTED]
- On the Debtor Disclosure Schedule, Anchorage Digital Bank N.A. and Anchorage Lending CA, LLC is disclosed as a “Lender/Lending.” [REDACTED] and as a secured lender to a recent M3 client on a matter unrelated to the Debtors and these Chapter

11 Cases, Anchorage Digital Bank N.A. has been identified as a “Custodian” to BlockFi, Anchorage Hold LLC and Anchorage Lending CA LLC are identified as “Institutional Customers” of Celsius.

- On the Debtor Disclosure Schedule, BitGo Prime, LLC is disclosed as a “Lender/Lending” and BitGo, Inc. is disclosed as a “Vendor.” Bitgo has been identified as a “Custodian” for BlockFi.

- [REDACTED]
- [REDACTED]
- [REDACTED]

- Certain persons described as “NDA Counterparties” for the Debtors or affiliates thereof on the Debtor Disclosure Schedule also have been identified as “Potential M&A Transaction Counterparties” for BlockFi or “Potential Bidding Parties” for Celsius, including, without limitation:

Country	Percentage (%)
Argentina	21.0
Australia	20.0
Austria	20.0
Belgium	20.0
Brazil	19.0
Canada	19.0
Chile	18.0
China	17.0
Costa Rica	17.0
Czech Republic	17.0
Denmark	17.0
Finland	17.0
France	17.0
Germany	17.0
Greece	17.0
Hungary	17.0
Ireland	17.0
Italy	17.0
Japan	17.0
Mexico	17.0
Netherlands	17.0
New Zealand	17.0
Norway	17.0
Portugal	17.0
Spain	17.0
Sweden	17.0
Switzerland	17.0
United Kingdom	17.0
United States	17.0

- [REDACTED]
- [REDACTED]

- [REDACTED]
- [REDACTED]
- On the Debtor Disclosure Schedule, Tim Pohl is disclosed as a member of the “Board.” Tim Pohl has been identified as an independent director to various other entities with which M3 has or recently had a relationship.
- [REDACTED]
- [REDACTED]
- On the Debtor Disclosure Schedule, Three Arrows Capital Ltd. has been disclosed as a “Lender.” Three Arrows Capital Ltd. has been identified as an “Institutional Customer” of Celsius.
- Certain of the “Top-50 Creditors” or “Customers” of the Debtors also are or (based upon similarity of name) may be “Significant Clients” of BlockFi or “Retail Customers” of Celsius.
- On the Debtor Disclosure Schedule, BlockDaemon, Inc. is disclosed as a “Vendor.” BlockDaemon has been identified as a “Custodian” for BlockFi.
- [REDACTED]
- On the Debtor Disclosure Schedule, each of Jill Frizzley and Scott Vogel are disclosed as Board Members. Jill Frizzley has been identified as a “Current and Former Director and Officer” of BlockFi. Scott Vogel has been identified as a “Current and Former Director and Officer” of BlockFi.
- [REDACTED]
- M3 was retained in July 2022 on a confidential basis by a law firm that is representing a special committee of the Board of Directors of a company listed on the Debtor Disclosure Schedule as a “Vendor” to the Debtors with respect to matters relating to the reasonableness of the market terms of certain securities. Work on that engagement has been completed and M3 does not anticipate providing additional services in connection

therewith. To the best knowledge of the senior professionals at M3 on the date hereof, such relationship is unrelated to the Debtors, does not create interests adverse to the Debtors and is not in connection with these Chapter 11 Cases.

- On the Debtor Disclosure Schedule, Twilio is disclosed as a “Vendor” and Marcum LLP is disclosed as a “Vendor.” A special purpose acquisition company (the “SPAC”), which was co-sponsored by senior professionals of M3, entered definitive documentation for a merger in a transaction that would have included an equity investment from Twilio. The investment by Twilio was separately negotiated by Twilio directly with the merger target before the SPAC entered into the merger documentation. The merger transaction was not consummated and the definitive agreements with respect to the merger were terminated in February 2022. As a result, MBAC no longer has an ongoing relationship with Twilio. Marcum LLP is the independent auditor for the SPAC. To the best knowledge of the senior professionals at M3 on the date hereof, such relationships have been unrelated to the Debtors, do not create interests adverse to the Debtors and are not in connection with these proceedings, except that there is a potential conflict between the Debtors and Celsius with respect to an approximately \$7.7 million preference claim.